

EXCHANGE RELEASE

MOU signed with Operator of Port of Dakar, Republic of Senegal to commence shipment of phosphate from March 2016

22 July 2015

- **MOU signed with TVS Necotrans, operator of the Port of Dakar, a major trading West African / Atlantic Ocean Port situated 145km from the Gadde Bissik phosphate deposit in Senegal**
- **MOU confirms initial capacity for shipment of phosphate from March 2016 with a ramp up to 500,000 tonnes per annum by third quarter CY2016**
- **Scope to increase volume with capacity in excess of 500,000 tonnes per annum contemplated in the MOU**

Minemakers Limited ("Minemakers") is pleased to announce that Gadde Bissik Phosphates Operations Sarl. ("GBO"), has entered into a Memorandum of Understanding ("MOU") with Terminaux Vraquiers du Senegal – Necotrans ("TVS Necotrans"), the exclusive operator for the handling of non-food bulk products, including phosphate, at the Port of Dakar. GBO will become a wholly owned subsidiary of Minemakers upon receiving shareholder approval and completion of its agreement to acquire the BMCC phosphate project in the Republic of Senegal ("Baobab Project").



Figure 1: Aerial View of the Port of Dakar

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Mr Rod Wheatley

CFO and Company Secretary, Minemakers Limited

Located at the most western point of the coast of Africa, the Port of Dakar is at the crossroad between Europe, North America, South America and West Sub-Saharan Africa and ranks fifth in Africa in cargo volume after Richards-Bay, Durban, Lagos and Abidjan.

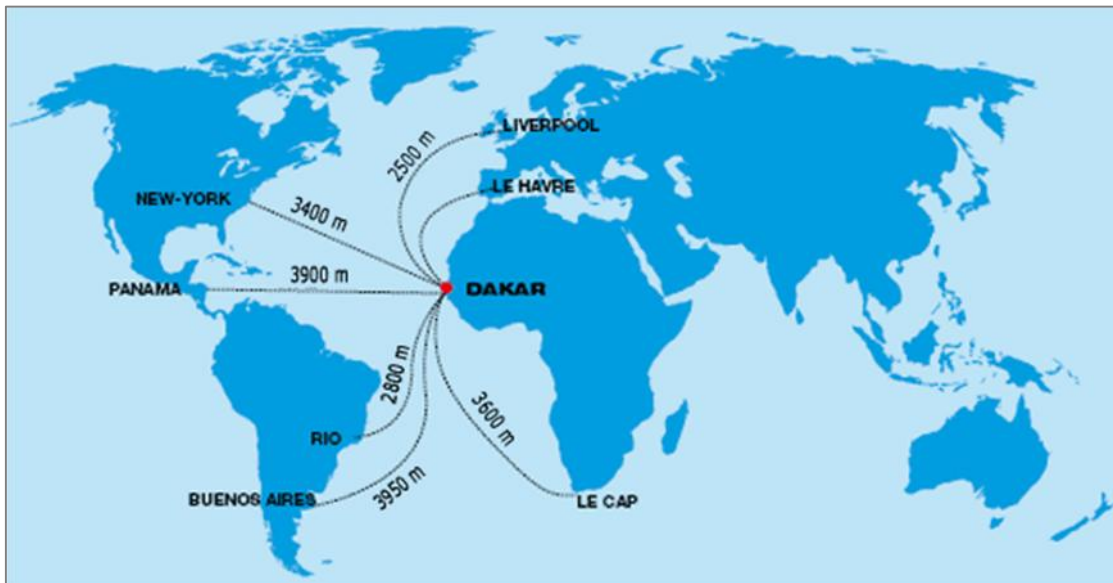


Figure 2: Strategic Location for Key Markets

The Port of Dakar has specific facilities for all types of cargo: liquid bulk (refined hydrocarbons, oil and wine) and solid bulks (coal, phosphates, wheat and rice). For solid bulk commodities, three berths are currently available, with alongside depth of 10.5 metres for phosphate shipping.

The facilities at the Port of Dakar are undergoing significant transformation under the management of TVS Necotrans. This upgrade includes the creation of two berths at 12.0 metres draft and one berth at 14.5 metres draft to accommodate Panamax size vessels. Further information on the development and modernisation of the Port of Dakar is contained in the Annexure.

Minemakers Managing Director and CEO Cliff Lawrenson said:

“The MOU agreed with TVS Necotrans and the Port of Dakar is an extremely important milestone in the rapid development of the Baobab Project. The Port of Dakar is a major African port, well located for us to access European, North American and South American markets competitively and efficiently for Baobab’s phosphate rock.

“Fundamental to the development story is the ability to access local infrastructure and this MOU demonstrates our ability to access the logistics and capacity to export 500,000 tonnes per annum from mid-2016 and, pleasingly, with scope to increase this volume.





Figures 3 and 4: Bulk Phosphate Loading Activities at the Port of Dakar

The Baobab Project area, which covers a total of approximately 1,553km² (Figure 5), is located approximately 145km from the Port of Dakar via a predominantly sealed highway. In May 2015, a small mining permit (SMP) was granted to GBO over a 5km² area of the thickest and highest grade mineralisation. The SMP allows future mining activity within this area without limitation of output volume. The Project is located close to other significant rock phosphate mining operations and the largest phosphoric acid production facility in Senegal.

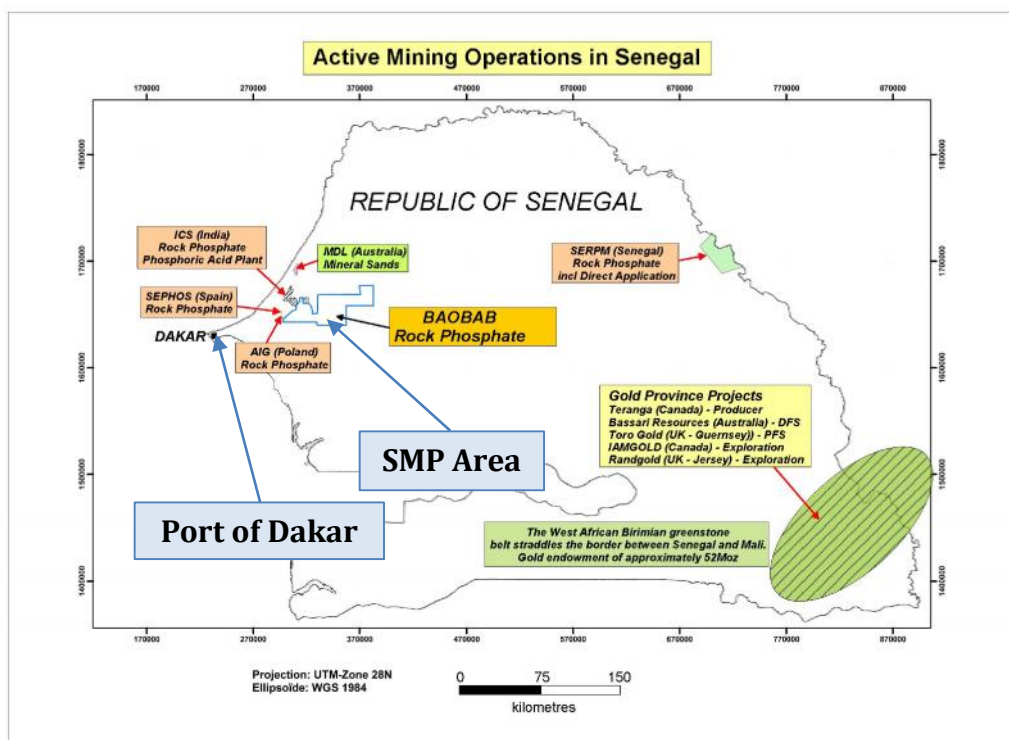


Figure 5: Location of Baobab Project and Port of Dakar

Cliff Lawrenson
Managing Director

Port Autonome de Dakar – Môle 8

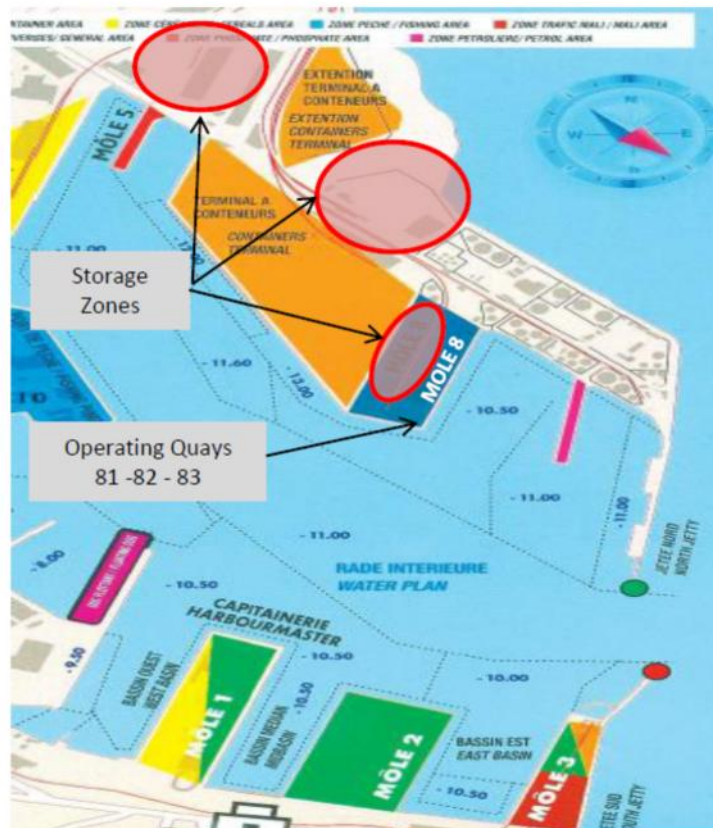
A Specialist and Modern Terminal

Specialization and optimization of operating space

- Dedication of Môle 8 for bulk goods (essentially minerals, fertilizer and cement)
- Creation of new stockpile areas
- Docking for Panamax, providing economies of scale for logistics
- Increase in water depth

Objectives of TVS :

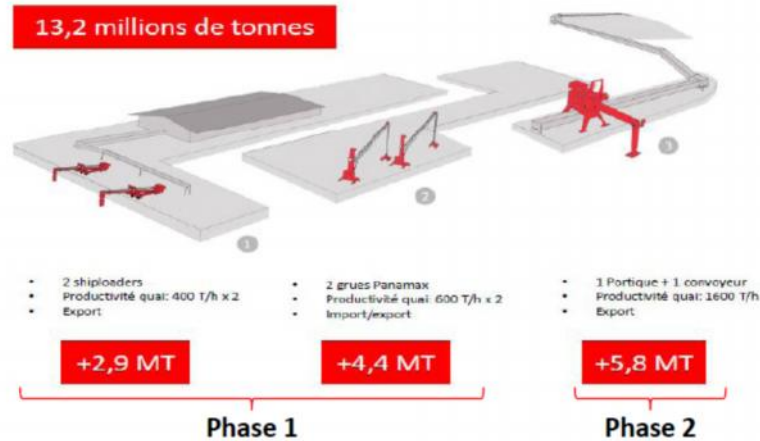
- Increased Capacity
- Improvement of the port competitiveness (delays, costs, services)
- Improvement of multi-nodal access (rail)
- Adherence to environmental and social standards



A dock productivity multiplied by 5

Latest generation equipment specific for bulk cargo

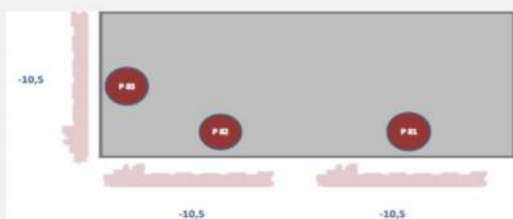
- Installation of efficient equipment allowing the "Autonomous Port of Dakar" to offer a competitive service, to achieve a capacity of handling more than 13MT annually and to preserve the environment



Improvement of receival and benefits for operations at môle 8

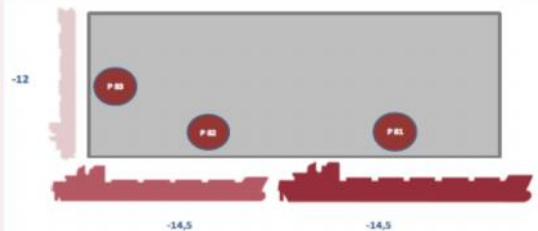
Today

- 3 berths dredged to 10.5m depth,
- Berthing for HANDYSIZE only.
- Occupation of the Quays of 60-75%, ships waiting on loading/unloading
- Average productivity of 2.3 Mt per year
- Wharf: 150 tons per hour



Tomorrow

- 1 berth dredged to 12.0m depth and 2 berths dredged to 14.5m,
- Berthing for PANAMAX and HANDYMAX
- Occupation of the Quays of 50%, traffic flow potential productivity of 13.2 Mt per year
- Wharf average: 1200 tons per hour



Capacity x 5



A rational planning of storage areas

Storage Areas

- More than 11ha of storage areas nearby, dedicated to clients of the bulk terminal
 - Facility to adapt warehouse and stockpile areas near to mole 8
 - Security of cargo pre and post transport
 - Upgrade of QHSE and ISPS certification
 - Client adapted information systems
 - Creation of added value



Dedicated storage areas

- Specific storage areas dedicated to each client and each with features specific to each type of cargo,
- security and safety for specific types of product
- Services to ensure the fluidity of the supply chain for clients

Equipment for Stock

- High performance equipment storage and handling,
- complying with international standards in terms of respect for the environment,
- establishment and compliance with an Environmental and Social Management Plan

Creation of added value in the port facility

- Product bulk packaging (bagging provided)